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報告タイトル：Are exchange rate pass-through of Asian emerging countries also falling?

報告要旨：The exchange rate pass-through has been documented to have a downward trend in recent years in developed countries. This paper focuses on whether the exchange rate pass-throughs of Asian countries also have a downward trend. As a preliminary analysis, using the Philippines' monthly 10-digit level import data from 1991~2023, this paper analyzes the aggregated level data of the top 10 partner countries by using rolling windows estimation. We found that the long-run exchange rate pass-through increased between 1993 and 2008. However, after 2008, the exchange rate pass-through decreased sharply.

In an extended model including the exporting countries' inflation as control, we estimated the full-sample panel data model. Try to compare with previous studies in the literature that found inflation has an important role in affecting exchange rate pass-through. As a robustness check, we also estimated the subsamples before and after 2008 to compare whether there is a structure break in a declining trend. In addition, we compared the subsamples between developed and other emerging exporting countries. Moreover, reflecting empirical evidence in recent years that exchange rate pass-through may behave differently in different sectors, we investigate whether the exchange rate pass-through of high-technology industries differs from those of lower-technology industries.